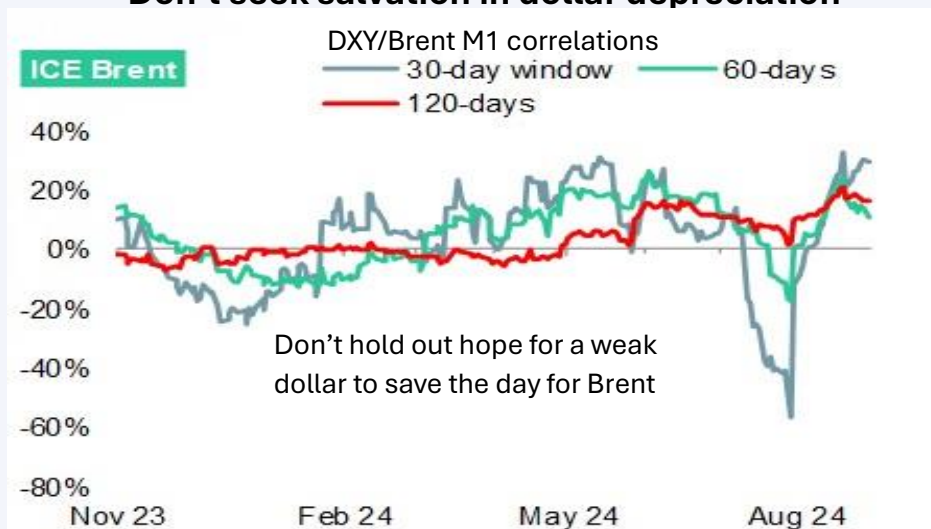




Don't seek salvation in dollar depreciation



The age-old inverse dollar-oil relationship has flipped into positivity in recent months. The outlook for dollars doesn't look rosy, US recession risks could force the Fed's hand and easing cycles may be more aggressive than expected, not a good sign for the already embattled oil markets.

Over in Singapore, trade houses, majors and oil supporting businesses were extremely welcoming on the first day of APPEC. Or is it the second or the third? Some traders seemed rather pickled but I guess is part of the tradition. Or perhaps they just wanted to drown their sorrows as the oil market seemed on the verge of a major collapse until God's providence turned up in the form of hurricane Francine. We were a little puzzled by the industry's willingness to believe in the bullish power of what to date looks just like strong winds. Francine was moving lazily across the Gulf of Mexico packing maximum sustained winds of 50 mph. Yawn...

The gatherings were festive; we particularly enjoyed Vitol's hospitality. Thanks to the great number of hosts and guests we sampled the market mood efficiently: crude to products. And boy, almost to the last person the narrative was between bearish or very bearish. Of course, the seasoned traders could all separate short covering or weather inspired mini rallies from the steady grinding down of weakening demand from the worsening Chinese economy. 'We have been depending on them to propel growth and we are not sure what will happen now,' said a fuel oil trader.

Sick Germany seemed too far away to worry them, while their northern neighbour grapples with a destroyed construction sector. 'Did you know that diesel demand is bad because up to 30% was construction related,' said another trader referring to China. We are still thinking about this one because of the broad consumption of diesel: from manufacturing of goods, transporting them to construction sites, to the use of machinery/tractors. There was consensus that 2025 would be much worse. An American company, rumoured to be Koch, among others sought VLCCs to store oil in Q1 and Q2. The current rate is about \$30k per day, but will go up, said a source, confidently.

Summary

Physical and Futures

		09-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	71.150	-0.400	-5.620
WTI Nov (fut)	(\$/bbl)	67.180	-0.210	-5.340
Dubai Nov (phys)	(\$/bbl)	71.530	-0.430	-4.940

OBI Continuous

	(\$/bbl)	71.150	-0.400	-5.620
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Crude Swaps Oct

Brent	(\$/bbl)	70.730	-0.470	-5.300
DFL	(\$/bbl)	0.080	-0.010	-0.310
WTI	(\$/bbl)	67.040	-0.230	-5.260
Dubai	(\$/bbl)	70.140	-0.430	-4.940

Tenor

Crude Futures

		Nov-24	Dec-24	Jan-25
Brent (fut)	(\$/bbl)	71.150	70.740	70.440
WTI (fut)	(\$/bbl)	67.180	66.650	66.320



In detail

Benchmark grades all continued their downward trajectory, with Nov Brent suffering more than its WTI counterpart today, as both consolidated their losses from last week. The former lost 40c, while the latter lost just over half that amount, at 21c. Brent therefore finished the day at \$71.15/bbl and WTI at \$67.18/bbl. Brent front month spreads closed at 41c, 6c up on yesterday. WTI is in the 60s and Brent a notch above, do not forget that. Today was rather underwhelming after the emotional rollercoaster each day took us on last week. In the North Sea window BP offered a Forties for Oct 4-6 at Dated +\$0.95 and Glencore offered an Ekofisk for Sep 28-30, a real bargain compared to its +\$2.60 on Friday. Values are coming off. Why aren't we surprised.

What can we tell you? Markets do not go in a straight line but some were even talking of \$40 oil. This particular source was sure the Saudis would need to sell to cover their cash flow needs. Another hoped it would not be that bad, because, he demurred, the UAE will not be able to handle its expenses with \$60 oil. And almost to the last man and woman, they all hoped for an uber generous Fed, cutting rates willy nilly, forgetting that the US has too much debt and is paying \$3 billion PER DAY in interest on its debts!

Markets have been moderating their expectations for the Fed's easing cycle. On Friday, markets were pricing a 60% chance of a double cut on the 18th of September. Later that day, the probability had fallen to 30%. Currently, markets are only pricing a full 25bps cut. Today has been a good day for those still holding the greenback. The dollar has recovered some of its losses: the Swiss Franc weakened by 0.8% against the dollar and the DXY gained 0.69% since Friday. The yen weakened more than 1% against the dollar; markets are currently pricing almost a quarter point of hikes from the BoJ this year. Perhaps the reverse yen carry trade isn't finished just yet?

However, other sectors of the US economy are beginning to unravel. Some analysts are already forecasting recession at the end of 2024 or early 2025. According to BCA, a research house, "a deterioration in the housing sector usually offers the best early warning signal of a looming recession." At 1.24 million, housing starts in July were the lowest since May 2020, quite a deterioration. As Ed Leamer said at Jackson Hole in 2007, "Housing IS the Business Cycle".

Another leading indicator of recession is the action in inventories. Wholesale inventories increased on a m/m basis in July, up 0.2%, as supply continues to outstrip weak demand. Inventories growing often leads to firms cutting prices to try and shift unwanted stockpiles. Although prices are clearly no longer the focus of the Fed, downward pressure on prices will give the Fed some breathing room for more aggressive monetary easing. If a recession is realized in the US, the pace of monetary easing will have to be reconsidered. Consecutive 25 bps will not suffice, and the Fed will have to bring out the big guns, at which point the dollar will slide downwards again.

When markets expect the Fed to cut less aggressively, all else equal, interest differentials will remain wider for longer. In other words, the interest rate received on capital invested in the US will stay elevated above other economies that took a head start in cutting. Payroll data on Friday did little to push markets to commit to the full 50bps, especially as unemployment declined to 4.2% - hardly a reason to blare the alarm bells. But behind the headline release, chunky back data revisions were slipped in like an antibiotic tablet in your dog's dinner.

Although, dollar weakness may not persist if Trump has anything to do with it. He threatened whacking 100% tariffs on goods imported to the US from many countries deemed to be undermining dollar supremacy. "If you abandon the dollar, you are not doing business with the United States", he said. If you say things like that, the dollar is gone.

Protectionist policies like these are time after time only shown to harm the aggressor. You may encourage a select few to keep using dollars, but the US's relevance is dwindling, and this may even cultivate the opposite reaction.

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Front Month Outrights					
October Swaps			09-Sep-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	70.730		-0.470	-5.300
WTI	(\$/bbl)	67.040		-0.230	-5.260
Dubai	(\$/bbl)	70.140		-0.430	-4.940
Distillates					
Gasoil 0.1 NWE	(\$/mt)	648.550		-4.500	-47.480
NWE Jet	(\$/mt)	693.800		-5.750	-48.230
Singapore 10ppm	(\$/bbl)	83.500		-0.730	-5.900
Sing Kero	(\$/bbl)	83.400		-0.750	-5.670
Gasoline					
RBOB	(c/gal)	188.220		+0.450	-14.660
EBOB	(\$/mt)	641.360		+4.470	-46.040
Singapore 92	(\$/bbl)	75.190		+0.230	-5.930
Singapore 95	(\$/bbl)	78.600		+0.240	-6.170
Naphtha					
US C5 ENT	(c/gal)	140.140		-0.160	-9.280
NWE Naphtha	(\$/mt)	601.020		-2.130	-35.420
MOPJ Naphtha	(\$/mt)	621.270		-0.630	-36.920
Fuel Oil					
3.5% barges	(\$/mt)	367.660		+0.570	-29.600
Singapore 380	(\$/mt)	383.730		+5.640	-23.150
Singapore 180	(\$/mt)	393.410		+5.820	-21.410
0.5% barges	(\$/mt)	470.730		-6.540	-37.080
Singapore 0.5%	(\$/mt)	526.540		-8.260	-32.890
NGLs					
US Propane LST	(c/gal)	68.041		-1.435	-8.825
NWE Propane	(\$/mt)	545.540		+2.070	-18.430
Saudi Propane CP	(\$/mt)	602.040		+3.070	-1.930
Asian Propane FEI	(\$/mt)	636.990		+7.470	-11.980
US Butane ENT	(c/gal)	92.300		-1.690	-9.190
Saudi Butane CP	(\$/mt)	602.910		+6.850	+10.440



Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude								
Brent	(\$/bbl)	71.120	70.730	70.440	70.260	70.180	70.477	70.123
WTI	(\$/bbl)	67.680	67.040	66.560	66.260	66.070	66.620	65.960
Dubai	(\$/bbl)	71.420	70.140	69.570	69.240	69.060	69.650	68.983
Distillates								
Gasoil 0.1 NWE	(\$/mt)	648.690	648.550	647.250	647.060	647.800	647.620	647.520
NWE Jet	(\$/mt)	691.890	693.800	694.170	696.120	698.860	694.697	698.707
Singapore 10ppm	(\$/bbl)	83.050	83.500	83.660	83.770	83.970	83.643	84.130
Sing Kero	(\$/bbl)	83.300	83.400	83.530	83.610	83.790	83.513	83.917
Gasoline								
RBOB	(c/gal)	190.660	188.220	186.290	185.580	186.440	186.697	193.670
EBOB	(\$/mt)	657.360	641.360	630.360	622.610	623.860	631.443	628.527
Singapore 92	(\$/bbl)	75.490	75.190	74.890	74.890	75.040	74.990	75.257
Singapore 95	(\$/bbl)	79.150	78.600	78.100	77.950	78.550	78.217	78.833
Naphtha								
US C5 ENT	(c/gal)	139.640	140.140	140.020	139.900	140.400	140.020	139.567
NWE Naphtha	(\$/mt)	605.020	601.020	596.020	591.270	588.270	596.103	584.437
MOP-Japan Naphtha	(\$/mt)	625.270	621.270	617.020	612.520	608.020	616.937	603.437
Fuel Oil								
3.5% barges	(\$/mt)	376.160	367.660	364.410	363.160	363.410	365.077	365.743
Singapore 380	(\$/mt)	396.980	383.730	376.220	373.470	372.970	377.807	374.553
Singapore 180	(\$/mt)	401.410	393.410	386.900	384.900	385.150	388.403	387.233
0.5% barges	(\$/mt)	478.230	470.730	463.980	459.980	457.730	464.897	456.397
Singapore 0.5%	(\$/mt)	549.790	526.540	514.040	507.290	502.040	515.957	498.957
NGLs								
US Propane LST	(c/gal)	64.041	68.041	69.541	70.161	70.411	69.248	69.581
NWE Propane	(\$/mt)	548.540	545.540	540.540	535.540	530.040	540.540	516.207
Saudi Propane CP	(\$/mt)	602.040	602.040	600.540	599.540	595.540	600.707	583.707
Asian Propane FEI	(\$/mt)	641.990	636.990	631.990	626.990	617.990	631.990	600.823
US Butane ENT	(c/gal)	91.420	92.300	92.050	91.800	91.680	92.050	88.847
Saudi Butane CP	(\$/mt)	602.910	602.910	600.910	601.410	597.910	601.743	583.743



Front Month Spreads				
Oct/Nov		09-Sep-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.290	+0.010	-0.230
WTI	(\$/bbl)	0.480	+0.090	-0.240
Dubai	(\$/bbl)	0.570	+0.020	-0.090
Distillates				
Gasoil 0.1 NWE	(\$/mt)	1.300	-0.330	-1.560
NWE Jet	(\$/mt)	-0.370	+0.000	-1.230
Singapore 10ppm	(\$/bbl)	-0.160	+0.000	+0.070
Sing Kero	(\$/bbl)	-0.130	-0.050	+0.080
Gasoline				
RBOB	(c/gal)	1.930	+0.350	-0.860
EBOB	(\$/mt)	11.000	+4.500	-0.250
Singapore 92	(\$/bbl)	0.300	+0.170	-0.300
Singapore 95	(\$/bbl)	0.500	+0.170	-0.300
Naphtha				
US C5 ENT	(c/gal)	0.120	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.000	+0.250	+0.000
MOP-Japan Naphtha	(\$/mt)	4.250	+0.500	-1.500
Fuel Oil				
3.5% barges	(\$/mt)	3.250	+0.750	-1.500
Singapore 380	(\$/mt)	7.510	+3.510	+2.760
Singapore 180	(\$/mt)	6.510	+4.010	+3.760
0.5% barges	(\$/mt)	6.750	-1.750	-1.810
Singapore 0.5%	(\$/mt)	12.500	-2.750	+0.250
NGLs				
US Propane LST	(c/gal)	-1.500	-0.120	-0.750
NWE Propane	(\$/mt)	5.000	+0.500	+0.000
Saudi Propane CP	(\$/mt)	1.500	-0.500	+2.500
Asian Propane FEI	(\$/mt)	5.000	+1.500	+3.500
US Butane ENT	(c/gal)	0.250	+0.000	-0.250
Saudi Butane CP	(\$/mt)	2.000	+2.000	+8.500



Front Month Cracks and Diffs			
October	09-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.590	-0.020	-0.380
WTI/Brent (\$/bbl)	-3.710	+0.220	+0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.270	-0.130	-1.010
NWE Jet crack (\$/bbl)	17.260	-0.260	-0.760
NWE Jet Diff (\$/mt)	45.000	-1.500	-1.000
Gasoil E/W (\$/bbl)	-26.750	-1.250	+3.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.100	-0.020	+0.230
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.900	-0.850	-1.500
EBOB crack (\$/bbl)	6.260	+0.960	-0.180
Singapore 92 crack (\$/bbl)	4.460	+0.650	-0.580
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.800	-0.300	-0.400
European Gasnaph (EBOB vs Naphtha) (\$/mt)	40.310	+6.490	-10.450
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	5.060	+2.490	-12.290
Naphtha			
US C5 ENT vs WTI Crack	-8.160	+0.160	+1.400
NWE Naphtha Crack (\$/bbl)	-3.200	+0.200	+1.350
MOPJ Naphtha Crack (\$/bbl)	-0.920	+0.370	+1.190
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	+1.500	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-12.830	+0.520	+0.670
Singapore 380 crack (\$/bbl)	-10.310	+1.310	+1.690
Singapore 180 crack (\$/bbl)	-8.780	+1.340	+1.960
Visco (180-380) (\$/mt)	9.750	+0.250	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	16.000	+5.000	+6.500
0.5% barges crack (\$/bbl)	3.400	-0.600	-0.500
Singapore 0.5% crack (\$/bbl)	12.200	-0.850	+0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	55.880	-1.590	+4.450
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	103.060	-7.110	-7.430
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	142.940	-13.700	-9.480
0.5% barges/gasoil (\$/mt)	-177.390	-1.990	+10.350
Sing 0.5% vs Sing 10ppm (\$/mt)	-94.790	-2.540	+12.060
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-191.000	-9.500	-27.500
US Propane LST vs Asian Propane FEI (\$/mt)	-282.500	-15.000	-34.000
Asian Propane FEI vs NWE Propane (\$/mt)	91.500	+5.500	+6.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	35.000	+4.500	-10.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-55.480	+4.110	+17.180
Asian Pronap (FEI vs MOPJ) (\$/mt)	-19.230	+3.740	+35.180



Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude							
Brent/Dubai (\$/bbl)	-0.300	0.590	0.860	1.010	1.120	0.820	1.140
WTI/Brent (\$/bbl)	-3.460	-3.710	-3.880	-4.010	-4.120	-3.867	-4.173
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	15.89	16.27	16.39	16.58	16.76	16.41	16.77
NWE Jet crack (\$/bbl)	16.60	17.26	17.62	18.06	18.49	17.65	18.50
NWE Jet Diff (\$/mt)	43.00	45.00	47.00	49.00	51.00	47.00	51.00
Gasoil E/W (\$/bbl)	-30.25	-26.75	-24.06	-23.06	-22.31	-24.62	-20.95
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.25	-0.10	-0.13	-0.13	-0.17	-0.12	-0.21
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.830	4.900	6.110	7.620	8.100	6.210	14.007
EBOB crack (\$/bbl)	7.780	6.260	5.240	4.480	4.710	5.327	5.323
Singapore 92 crack (\$/bbl)	4.370	4.460	4.460	4.630	4.870	4.517	5.123
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.420	-1.800	-0.780	0.150	0.150	-0.810	-0.193
European Gasnaph (EBOB vs Naphtha) (\$/mt)	52.310	40.310	34.310	31.310	35.560	35.310	44.070
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	3.560	5.060	6.810	11.310	17.060	7.727	23.450
Naphtha							
US C5 ENT vs WTI Crack	-9.010	-8.160	-7.740	-7.490	-7.090	-7.797	-7.333
NWE Naphtha Crack (\$/bbl)	-3.140	-3.200	-3.460	-3.820	-4.060	-3.493	-4.443
MOPJ Naphtha Crack (\$/bbl)	-0.860	-0.920	-1.100	-1.430	-1.840	-1.150	-2.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	20.250	21.000	21.250	19.750	20.833	19.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-11.880	-12.830	-13.040	-13.060	-12.930	-12.977	-12.517
Singapore 380 crack (\$/bbl)	-8.610	-10.310	-11.190	-11.450	-11.440	-10.983	-11.143
Singapore 180 crack (\$/bbl)	-7.910	-8.780	-9.500	-9.640	-9.510	-9.307	-9.133
Visco (180-380) (\$/mt)	4.500	9.750	10.750	11.500	12.250	10.667	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	20.750	16.000	11.740	10.240	9.490	12.660	8.740
0.5% bgs crack (\$/bbl)	4.190	3.400	2.640	2.190	1.900	2.743	1.753
Singapore 0.5% crack (\$/bbl)	15.470	12.200	10.530	9.650	8.890	10.793	8.467
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	71.630	55.880	50.130	47.380	44.380	51.130	42.630
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	102.060	103.060	99.560	96.810	94.310	99.810	90.643
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	152.940	142.940	137.950	133.950	129.200	138.280	124.533
0.5% bgs/gasoil (\$/mt)	-170.070	-177.390	-183.010	-187.050	-189.950	-182.483	-190.967
Sing 0.5% vs Sing 10ppm (\$/mt)	-68.190	-94.790	-108.480	-116.570	-123.090	-106.613	-127.270
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-214.84	-191	-178.18	-169.95	-163.15	-179.71	-153.64
US Propane LST vs Asian Propane FEI (\$/mt)	-308.34	-282.5	-269.68	-261.45	-251.15	-271.21	-238.307
Asian Propane FEI vs NWE Propane (\$/mt)	93.5	91.5	91.5	91.5	88	91.5	84.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	40	35	31.5	27.5	22.5	31.333	17.167
European Pronap (\$/mt)	-56.48	-55.48	-55.48	-55.73	-58.23	-55.563	-68.23
Asian Pronap (FEI vs MOPJ) (\$/mt)	-23.23	-19.23	-16.48	-12.98	-12.48	-16.23	-19.73



Inter-month Crack Spreads			
Oct/Nov	09-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.270	-0.010	-0.130
WTI/Brent (\$/bbl)	0.170	+0.060	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.120	-0.040	+0.050
NWE Jet crack (\$/bbl)	-0.360	-0.020	+0.090
NWE Jet Diff (\$/mt)	-2.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	-2.690	-0.060	+1.630
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.030	-0.050	+0.010
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.210	-0.930	-0.770
EBOB crack (\$/bbl)	1.020	+0.520	+0.210
Singapore 92 crack (\$/bbl)	0.000	+0.150	-0.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.020	-0.370	-0.270
European Gasnaph (EBOB vs Naphtha) (\$/mt)	6.000	+4.250	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-1.750	+0.910	-1.000
Naphtha			
US C5 ENT vs WTI Crack	-0.420	-0.070	+0.240
NWE Naphtha Crack (\$/bbl)	0.260	+0.010	+0.220
MOPJ Naphtha Crack (\$/bbl)	0.180	+0.040	+0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.750	+0.250	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.210	+0.100	-0.020
Singapore 380 crack (\$/bbl)	0.880	+0.530	+0.650
Singapore 180 crack (\$/bbl)	0.720	+0.610	+0.800
Visco (180-380) (\$/mt)	-1.000	+0.500	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.260	+2.760	+4.260
0.5% barges crack (\$/bbl)	0.760	-0.300	-0.110
Singapore 0.5% crack (\$/bbl)	1.670	-0.450	+0.260
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	5.750	-1.000	+2.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	3.500	-2.500	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.990	-6.260	-2.510
0.5% barges/gasoil (\$/mt)	5.620	-1.210	-0.620
Sing 0.5% vs Sing 10ppm (\$/mt)	13.690	-2.760	-0.270
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-12.820	-1.130	-3.910
US Propane LST vs Asian Propane FEI (\$/mt)	-12.820	-2.130	-7.410
Asian Propane FEI vs NWE Propane (\$/mt)	0.000	+1.000	+3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.500	+2.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	0.000	+0.120	+0.000